

December 15, 2017

2018 Budget Overview and Summary Report

1.0 Using the Budget Document

The 2018 operating budget is included in this binder. An index is provided at the beginning of the binder for your reference.

The binder consists of the following major sections:

- City Manager's Letter of Transmittal
- Budget Overview and Summary Report
- Public Input
- Budget Summaries and Business Plans organized by department
- Budget Summaries and Business Plans from External Agencies and the Tribute Communities Centre
- Advisory Committees Budget Summaries and Work Plans
- Supplemental Material
- Items for Council Review
- Glossary

This Budget was prepared through a detailed review and analysis of all budget lines and staff initiatives to reduce costs and maximize revenues. The 2018 budget provides for the same service levels as in 2017, addresses volume growth and responds to inflationary and contractual increases. The 2018 budget is aligned with Council's guiding principles of financial stewardship.

The 2018 budget submission requires a \$3.112 million increase in the tax levy over the 2017 approved budget. This represents a 2.29% tax levy increase on the Oshawa portion of the tax bill.

For clarity, the increase of 2.29% is comprised of a 1.86% increase on the operating budget plus 0.43% which represents the impact of Bill 148, the Fair Workplaces, Better Jobs Act, 2017 which was enacted by the Province on November 22, 2017 with an effective date of January 1, 2018.

Appendix 1, Departmental Budget Comparison, provides a one-page financial summary of the budget submission and is located at the end of this report. Included in the budget binder behind the "Items for Council Review" tab is a list of potential budget adjustments for Council's consideration.

2.0 2018 Budget Overview

The following table provides a summary of the main financial pressures affecting the base budget and the increased revenues, improvements, and savings used to develop the 2.29% budget submission.

**TABLE 1
2018 BUDGET OVERVIEW
VARIANCE SUMMARY**

	Budget Increase/(Decrease) \$
Revenues	
Taxation Revenue/PILS	(795,500)
Growth	(1,861,700)
Building Permit Revenue	(200,000)
User Fees	(120,800)
Other Revenue	(137,500)
Expenditures	
Salary and Benefit Increases	1,721,200
Bill 148 Fair Workplaces, Better Jobs Act, 2017	588,000
Salary Savings 2018	(247,000)
Salary Savings Returned from 2017	494,200
Inflation	499,000
Insurance	(119,100)
Utility Costs	(64,000)
Gasoline and Diesel	(157,800)
Debt Servicing Costs	(767,700)
Tax Appeals	567,800
Reserve Contributions	1,438,100
Increase to Dedicated Infrastructure Levy	132,000
Teaching Cities	130,000
Durham College Centre for Collaborative Education	100,000
Municipal Parking	(299,900)
Disposal of City Buildings	(137,200)
Corporate Contingency	1,285,500
External Agencies/Advisory Committees/Grants	252,300
Departmental Budget Adjustments	811,800
Tax Levy Increase (2.29%)	\$3,111,700

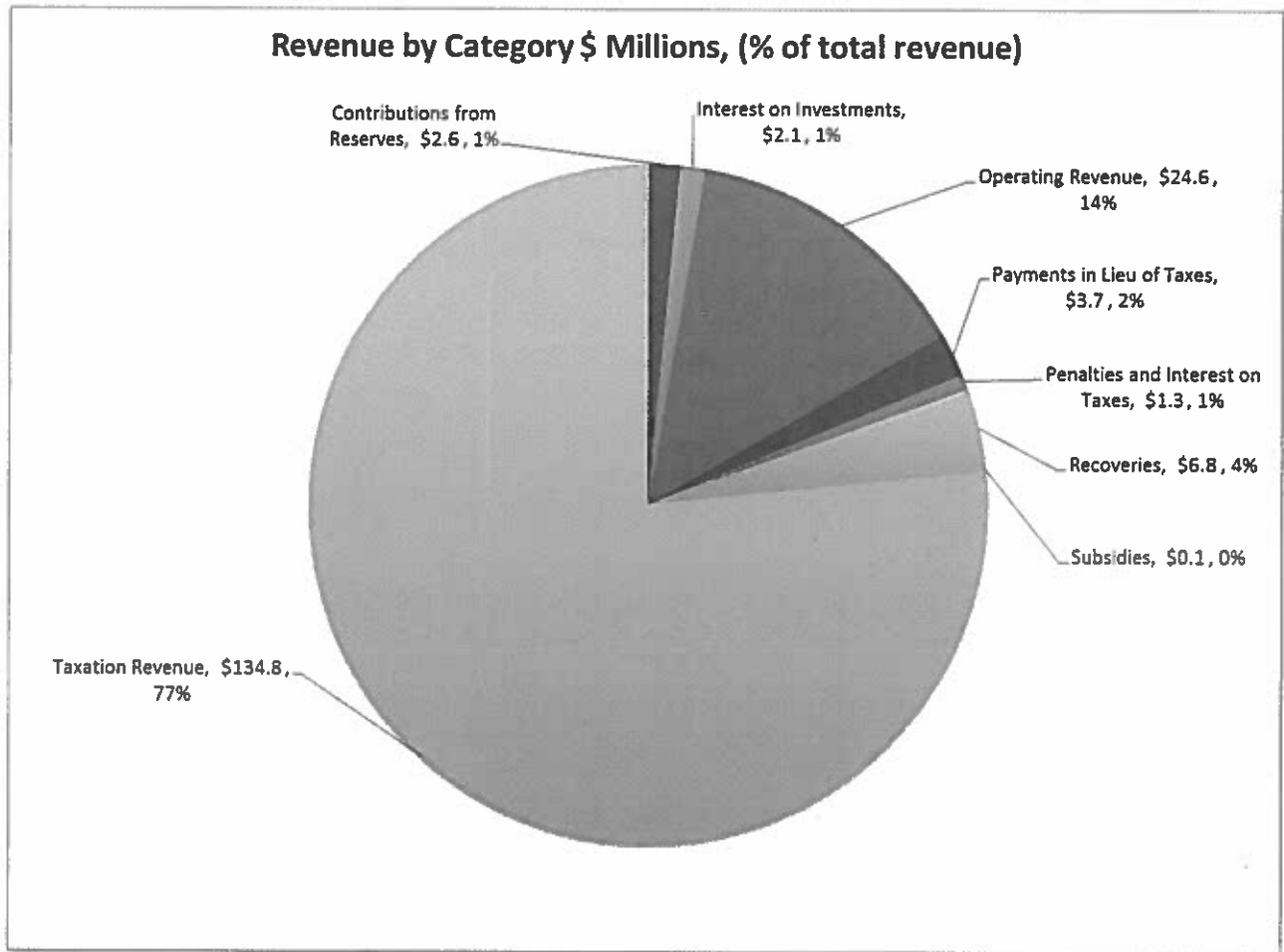
The following provides additional information on the assumptions, actions or issues impacting the 2018 budget as outlined above.

1. Taxation Revenue – An adjustment to the base to reflect supplemental taxes in 2017 has increased the taxation revenue by \$795,500.
2. Growth - Based on the 2017 adjusted base and projected development within the City, taxation revenue from growth is expected to be 1.40% in 2018.
3. Salary and Benefit Increases – For contractual salary adjustments related to collective agreements currently in effect. The increase also includes a provision for anticipated salary and wage adjustments not yet negotiated and wage adjustments resulting from the three year Council mandated compensation review. Benefit rates increased marginally for 2018.
4. Bill 148 - The costs of implementing provisions of Bill 148, that come into effect in 2018 (i.e. Minimum Wage, Public Holiday Calculation, Vacation Pay, Paid Emergency Leave, Equal Pay for Equal Work), are estimated at \$588,000, which equates to an increase to the tax levy requirements of approximately 0.43%.
5. Salary Savings 2018 - One-time salary savings of \$247,000 is based on known vacancies.
6. Salary Savings Returned 2017 - One-time salary savings of \$494,200 included in the 2017 budget have been returned to the base budget.
7. Inflation – Inflation is based on the specific commodities used by the City. Inflation rates for the various commodities range from 2% to 4% on most, but as high as 8% on some, such as the cost of utilities.
8. Insurance – the decrease in the corporate insurance program is the removal of the six-month bridge payment that was required in 2017 to align the program with the Durham Municipal Insurance Pool renewal date. This amount is partially offset by year one of the repayment to the reserve for the contribution used to minimize the financial impact in 2017.
9. Utility Costs – The 2018 budget recognizes savings that will be realized as a result of the realignment of the budget to reflect consumption levels and the energy savings initiatives that have been implemented at a number of City facilities.
10. Debt Servicing Cost – The 2018 budget submission includes a \$767,700 decrease in debt servicing costs. This decrease is primarily attributable to a reduction in Interfund note payments for a note that will mature at the end of 2018 partially offset by new interfund note payments commencing in 2018 for the Oshawa Executive Runway Rehabilitation project.
11. Tax Appeals – The City continues to face a number of property assessment appeals. The 2018 budget has been increased to address anticipated demolitions and Assessment Review Board decisions. Also, an incremental assessment grant is commencing in 2018 for a development project in a Community Improvement Area.

12. Reserve Contributions - The 2018 budget includes \$1,438,100 in incremental reserve fund contributions to reflect Council approved increases, indexing for inflation in the fleet & equipment reserves and contributions to reserves that are in critical need of additional funding to meet future obligations of the City.
13. Dedicated Infrastructure Levy – During the 2017 budget process, Council approved an annual contribution of 1% for a dedicated infrastructure levy. The 2018 budget has incorporated an increase of 0.1% to the levy which will amount to approximately \$132,000 in additional funding for the City's capital program.
14. Municipal Parking – The decrease in the 2018 budget for Municipal Parking system is primarily related to reduced Interfund Note payments and increased revenue related to a long term parking contract.
15. Disposal of City Buildings – The disposition of the Ritson Road Depot and the housing properties on Normandy Avenue have resulted in a budget reduction. Operating costs for these properties have been removed from the 2018 budget.
16. External Agencies/Advisory Committees/Grants – Grant requests from the City's external agencies, advisory committees and community grants have increased by \$252,300 above the 2017 approved budget. Specific information on the individual requests is provided in Section 4.9.
17. Departmental Budget Adjustments – \$811,800 in net revenue and expenses changes are included in program budget submissions.

3.0 Revenue

For context, the following graph illustrates the City's various revenue streams included in the 2018 budget submission. As indicated in the graph, the majority of the City's revenue (77.0%) comes from property taxation revenue.



* Graph may not add due to rounding

3.1 Taxation Revenue

This category includes revenues raised through property taxation, payments and institutional grants in lieu of taxes, and supplementary taxes. The budget includes an increase of \$2,657,200. This increase is a combination of growth of 1.40% and an adjustment to the base to reflect supplemental taxes in 2017.

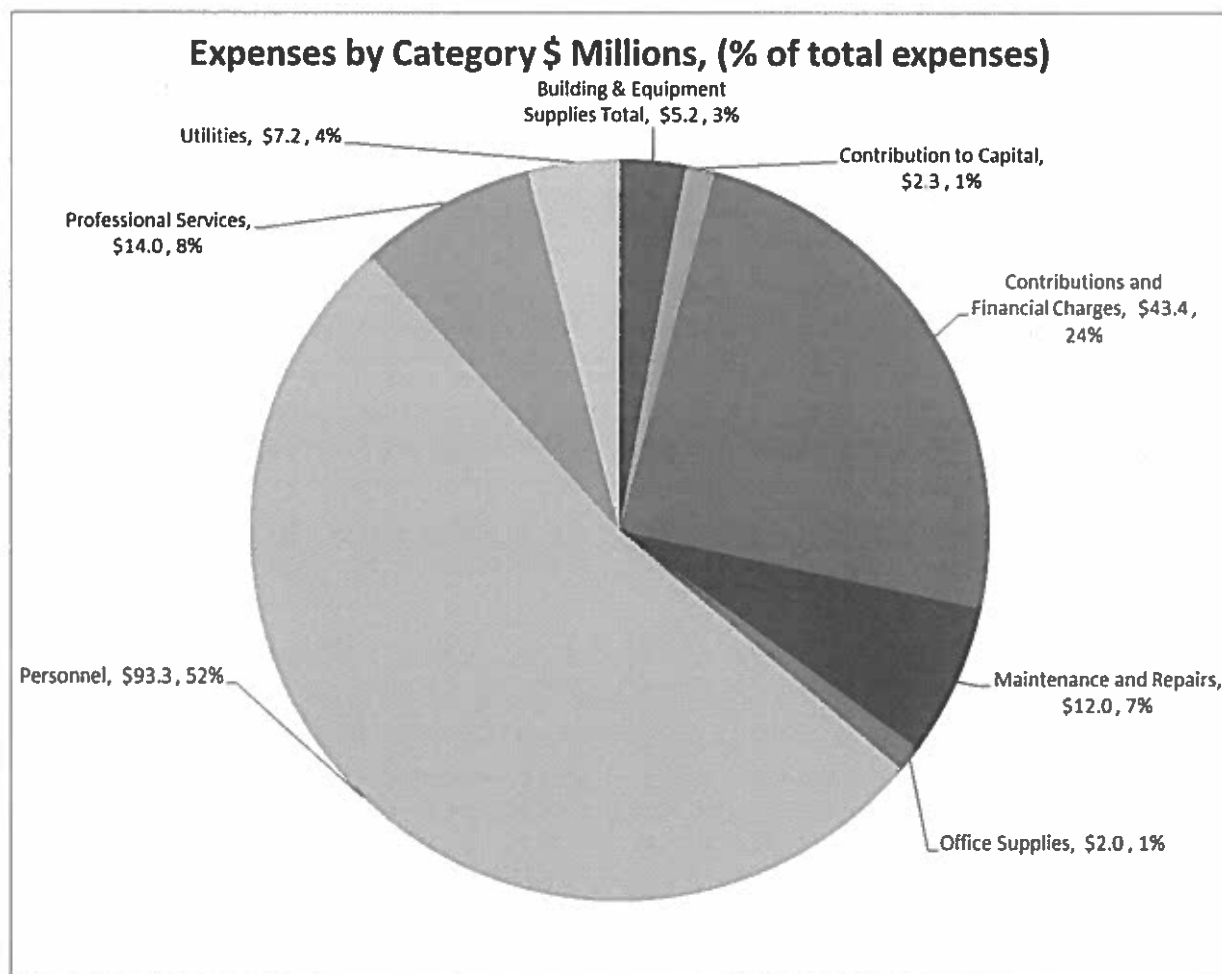
3.2 Other Revenue

Other revenue includes rental revenue, Provincial Offences Act revenue, penalties and interest on taxes, interest on investments, dividends received from Oshawa Power and Utilities Corporation and sundry revenue. It does not include licence and other permit revenue or user fees that are included in departmental programs.

This category shows a net increase of \$137,500 or 2.7%.

4.0 Expenditures

The following graph provides a breakdown of the City's expenses by type. As indicated in the graph, the majority of the City's expenses are relatively fixed with labour and contributions & financial charges (which includes debt servicing costs and reserve contributions) comprising 76.0% of total expenses.



The 2018 proposed budget provides for net program operating expenditures totaling \$179.4 million. Programs are credited with the revenue they generate, and are therefore reported on a net basis, i.e., expenditures less revenue.

The following is an explanation of variances and a summary of operational highlights in all departments and several specific functional areas.

4.1 Executive and Legislative

This category consists of programs for the Office of the Mayor, City Council, and Councillor expenses. The proposed budget of \$952,200 represents an increase of \$18,200 or 1.9%.

The increase is the result of salary and wage adjustments and the reinstatement of the Regional Councillor expenses taken out as a one-time budget reduction in 2017. The Councillor expenses are included in the budget at the amount established per the Councillor Expense Policy.

The budget submission provides a staff establishment of 2 regular full-time positions, the same as in 2017.

4.2 City Manager's Office

The City Manager's Office includes the City Manager's Administration, Human Resource Services, Finance Services, and Legal Services.

The overall budget for these programs totals \$8.1 million, an increase of \$314,800 or 4.1% over the 2017 budget. The majority of the increase is the result of contractual wage increases and the addition of new budgets for the Teaching Cities initiative and the Grants Management program. The Finance Services budget includes increases for budget engagement tools and the Municipal Tax Advisory Group assessment review. These increases are partially offset by estimated new revenue for Tax administration fees approved through the City's General Fees and Charges By-law.

The budget submission provides for a staff establishment of 62 regular full-time positions, no change from the 2017 approved budget.

4.3 Corporate Services Department

The Commissioner of Corporate Services is responsible for Corporate Communications, City Clerk Services, Facilities Management Services, Information Technology Services, and Municipal Law Enforcement and Licencing Services.

The total proposed budget for Corporate Services is \$16.1 million representing a net expenditure increase of \$543,500 or 3.5% over the 2017 budget. The increase is a result of contractual wage increases, new system maintenance fees and other minor variances contributing to the balance of the budget adjustment.

The budget submission provides a staff establishment of 111 regular full-time positions, no change from the 2017 approved budget.

4.4 Community Services Department

The Commissioner of Community Services is responsible for Strategic and Business Services, Fire Services, Operations Services, Recreation and Culture Services and Facility & Event Sponsorship.

The operating budget for these programs total \$68.9 million, a net increase of \$2,782,250 or 4.2% over the 2017 budget. This increase is primarily the result of contractual wage increases, which includes approximately \$400,000 related to the impact of Bill 148. Additional factors contributing to the increase include inflationary increases, equipment, and growth related pressures, which are partially offset by increased revenues resulting from the update of the General Fees and Charges By-law in 2017.

The 2018 budget submission provides for a staff establishment of 496 regular full-time positions. The staff compliment for Community Services increased by a net total of 1 positions over the 2017 approved budget. The increase is made up of two part-time Crossing Guard positions, when combined, equate to 1 Full Time Equivalent (F.T.E.).

4.5 Development Services Department

The Commissioner of Development Services is responsible for Administration and Accessibility Services, Economic Development Services, Building Permits and Inspection Services, Engineering Services and Planning Services.

Net expenditures for this department total \$6.3 million, an increase of \$202,300 or 3.3% over the 2017 budget. The increase is primarily due to contractual wage increases and a decrease in Engineering recoveries partially offset by an increase in Building Permit revenues.

The 2018 budget submission provides for a staff establishment of 90 regular full time positions, this is a reduction of 1 position from the staff establishment in the 2017 budget. The position of Senior Environmental Coordinator was eliminated.

4.6 Municipal Parking System

The Municipal Parking program is projected to generate net revenue of \$756,000 in 2018. The change in the 2018 budget over the 2017 budget is a decrease of \$299,900 or 65.7%.

The decrease is primarily related to reduced Interfund Note payments and increased revenue related to a long term parking contract. These budget reductions are partially offset by an adjustment of maintenance costs to reflect expenses in alignment with the 3-year average.

The 2018 budget submission provides for a staff establishment of 5, this is unchanged from the staff establishment in the 2017 budget.

4.7 Oshawa Executive Airport

The total proposed budget for the Oshawa Executive Airport program is \$369,500 in 2018, which represents a decrease of \$313,900 or 45.9%. The decrease is primarily a result of increased fuel revenues as projected in the Airport Business Plan and a reallocation of reserve contributions to the Corporate Expenditures section of the operating budget.

4.8 Corporate Expenditures

This category of expenditure includes items that are corporate in nature. The proposed budget of \$33.0 million represents a \$3.0 million or 9.9% increase over the 2017 budget. This is primarily comprised of the following items.

Financial Charges: The decrease is a result of the reduction in Interfund note payments for a note that will mature at the end of 2018 partially offset by new Interfund note payments commencing in 2018 for the Oshawa Executive Runway Rehabilitation project. (\$767,700)

Taxes Written Off: The 2018 budget has increased to incorporate additional write offs as a result of anticipated demolitions and Assessment Review Board decisions. Also, an incremental assessment grant is commencing in 2018 for a development project in a Community Improvement Area. \$567,800

Contingency: The increase is primarily related to a provision for anticipated salary and wage adjustments not yet negotiated and wage adjustments resulting from the three year Council mandated compensation review. \$1,421,900

Contributions to Reserves: The 2018 budget includes \$1,570,100 in incremental reserve fund contributions to reflect Council approved increases, indexing for inflation in the fleet & equipment reserves, an increase to the dedicated infrastructure levy of 0.1% and contributions to reserves that are in critical need of additional funding to meet future obligations of the City. \$1,570,100

Insurance: The 2018 budget includes \$920,300 related to corporate insurance program which is a reduction of \$119,100 over the 2017 budget. The decrease is due to the removal of the six-month bridge payment that was required in 2017 to align the City's insurance program with the Durham Municipal Insurance Pool renewal date. This amount is partially offset by the first year repayment to the Insurance reserve for the contribution used to minimize the financial impact of the program change in 2017. (\$119,100)

4.9 External Agencies and Advisory Committees

This category includes five organizations and four advisory committees for which the City provides operating grants. The organizations include Oshawa Senior Citizens Centres, Oshawa Public Library, The Parkwood Foundation, Oshawa Historical Society, and Robert McLaughlin Gallery. The total requested funding and value of in-kind services provided to these organizations and the advisory committees is \$12.4 million, a net increase of \$135,700 or 1.1%, as explained below.

Each organization's business plan and budget summary are included in the 2018 Operating Budget binder.

The following provides additional information on the External Agency submissions.

4.9.1 Oshawa Senior Citizens Centres

Oshawa Senior Citizens Centres (O.S.C.C.) operates multi-purpose community centres for adults aged 55 and older and has a mandate to promote the health, welfare and happiness of Oshawa's senior citizens.

The total grant request from the City is \$1.621 million, an increase of \$39,500 or 2.5%. The O.S.C.C.'s general operating expenses increased in the 2018 budget submission by \$357,800 over the 2017 budget, primarily due to personnel cost increases. The O.S.C.C. agency generated revenue increased by \$318,300 over the 2017 budget. The O.S.C.C.'s defined goals and objectives are outlined in their business plan. Not included in the grant request is the value (\$169,100) of the space provided to the O.S.C.C. at the Legends Centre and Northview Community Centre.

4.9.2 Oshawa Public Libraries

The Oshawa Public Libraries provide library services to the residents of Oshawa and the surrounding area through four branches – McLaughlin Branch, Northview Branch, Jess Hann Branch, and the Legends Branch.

The total funding requested by the Oshawa Public Libraries is \$9.053 million, representing an increase of \$173,200 or 2.0% over the 2017 budget. The increase is primarily due to increased salaries and benefit expenses and additional security services partially offset by lower maintenance and repair costs, and decreased utilities. The Oshawa Public Library Board's defined goals and objectives are outlined in their business plan.

4.9.3 The Parkwood Foundation

The Parkwood Foundation is a non-profit organization that maintains the Parkwood Estate as a heritage attraction and promotes tourism in Oshawa. The 2018 funding request is \$325,000. There is no change to the operating grant request in 2018. The Parkwood Foundation's defined goals and objectives are outlined in their business plan.

In addition to the operating grant, the Parkwood Foundation has submitted a potential adjustment request.

The request is for a \$75,000 capital grant to continue the restoration of the historic greenhouse complex that is in an advanced state of disrepair and at risk of loss. In 2014, Parkwood requested the City contribute \$75,000 annually for four years towards the project cost. The City's fourth and final installment towards the Greenhouse restoration project was approved in 2017. Parkwood is requesting that the City extend its commitment to the project for one more year in the amount of \$75,000. Parkwood may have project recoveries as a result of on-going litigation; should they be successful in recovering funds, funds will be returned to the City to help offset the additional project contribution.

4.9.4 Oshawa Historical Society

The Oshawa Historical Society is a non-profit organization that operates the Oshawa Community Museum and Archives to preserve and present the culture of the community for the education and entertainment of residents and visitors.

The budget submission requests funding of \$427,300, an increase of \$6,000 or 1.4% over 2017 budget. This increase is primarily due to personnel costs and inflationary increases. The Oshawa Historical Society's defined goals and objectives are outlined in their business plan.

4.9.5 The Robert McLaughlin Gallery

The Robert McLaughlin Gallery (R.M.G.) is a non-profit organization that provides the citizens of Oshawa and surrounding area with access to art and culture exhibitions, projects and programming.

The budget submission requests City funding of \$817,300, an increase of \$23,000 or 2.9% over their 2017 base operating funding. The increase is primarily due to staffing and benefit costs, increased programming costs which are partially offset by increased agency generated revenue. The R.M.G.'s defined goals and objectives are outlined in their business plan.

4.9.6 Advisory Committees

The City provides funding for four Advisory Committees: Accessibility, Environmental, Heritage Oshawa and Active Transportation.

Funding of \$32,000 has been requested for 2018, a decrease of (\$1,000) or 3.0%.

4.10 Tribute Communities Centre (T.C.C.)

The operating deficit of the Tribute Communities Centre is funded within the annual budget of the City. It is estimated that the operating deficit will be \$163,100 in 2018, a net decrease of \$266,300 or 62.0% from the budgeted deficit in 2017. The decrease is a result of new operating revenue from the naming rights agreement and incremental marketing and advertising revenue.

The City budgets for capital expenditures at the T.C.C. as required under the operating and management agreement with Spectra Venue Management. The T.C.C. has developed a 30-year capital-funding plan to maintain the facility and replace assets at the end of their lifecycle. This capital planning process and funding requirements are no different from other City-owned facilities. Annual funding requirements of the capital reserve for the T.C.C. amount to \$400,000. There are no other dedicated funds set aside in other City reserves specific to the T.C.C..

In addition, the City is responsible for the outstanding debentures on the facility of \$29.3 million, and will make principal and interest payments of \$3.5 million in 2018. These amounts are not reflected in the operating subsidy.

5.0 Contribution to Capital

Corporate capital items are generally comprised of expenditures for major assets or projects that benefit the City as a whole or taxpayers in general, and are normally greater than \$20,000. All capital projects are scored and ranked using the interim prioritization model approved by Council on October 15, 2013. Funding is then determined based on priority score, operating budget funding envelope (tax levy funding) and available reserve funds.

On December 11, 2017, Council was presented with the 2018 capital budget submission totaling \$22,929,000. Tax levy funding required for the capital projects proposed for 2018 is \$2.049 million including an additional \$750,000 that became available from the leveraging of Development Charge funds. Development Charges were applied to debt payments for the Legends Centre debenture, which created tax levy room to fund capital projects.

Council approved five time-sensitive capital projects totaling \$8.152 million with tax levy funding requirements of \$70,000. Early approval and tendering for construction contracts can result in lower prices, greater competition and increased availability of experienced contractors.

Due to a limited amount of funding, a number of capital projects submitted for 2018 had to be deferred, as they were considered unaffordable or unachievable due to limited internal staff capacity. The complexity and urgency of various capital projects along with limited funding has created significant challenges in the annual prioritization of projects. The capital budget team reviews the projects and must defer projects known to be in need of attention. The 2018 deferred capital projects total \$20,032,000.

Certain deferred projects describe the existing asset as at the end of its prescribed useful life. While this is technically correct, the prescribed useful life of an asset is based on an estimate of the asset's lifespan. Such assets are regularly evaluated and maintained. While they continue to be operational, risk mitigation measures are in place and are considered a low risk for failure.

The City continues to face challenges creating capacity to invest in its infrastructure, resulting in an infrastructure deficit. The nine year forecast for 2019 – 2027 contains a total of \$448 million in capital projects.

6.0 Staff Establishment

The budget incorporates a staff establishment of 766 regular full-time positions, no change from the 2017 approved budget.

The following table summarizes the allocation of staff by department.

	Approved 2017 FTE	Transfers	Staff Reductions	Positions Approved	2018 FTE
Executive and Legislative	2				2
City Manager	62				62
Corporate Services	111				111
Community Services	495			1	496
Development Services	91		-1		90
Municipal Parking	5				5
Total	766	0	-1	1	766

Salary and benefit costs, for 766 positions are projected at \$93.3 million in the 2018 budget an increase of \$4.48 million. Of the total budget, overtime wages for City departments are approximately \$1.62 million, an increase of \$57,600. Also included in the budget are temporary wages in the amount of \$ 5.3 million, an increase of \$756,100.

7.0 Public Engagement

In an effort to increase the level of public engagement in the 2018 budget process, a communication plan was developed to promote a variety of avenues in which the public could provide budget input through the completion of a survey or submission of comments through the City's web site. The public engagement campaign commenced in early October to allow the public ample opportunity to provide feedback on the City's budget. The City employed the following tactics to increase public engagement on the 2018 budget:

- Balance the Budget on-line interactive tool
- Telephone Town Hall
- City Budget featured prominently on the City website and Connect Oshawa
- Provided an on-line feedback form to seek input on the budget process
- Increased social media presence with regular Twitter and Facebook messages on the budget
- Future public engagement opportunities include:
 - Live Forum through Connect Oshawa scheduled for the evening of January 4, 2018
 - Special Council meeting to receive public input on the 2018 draft budget, on January 8, 2018
 - Council Budget Deliberation meetings on January 16 and January 19, 2018

Staff has consolidated the input received, thus far, from the public through the various engagement channels and has provided this information to Council in the budget document located behind the Public Input tab. Updates will be provided to Council as future engagement initiatives conclude.

8.0 Summary

The 2.29% tax levy increase has been accomplished through an intensive review of all account lines and increased revenue projections. This includes a 0.43% addition which represents the impact of Bill 148 approved by the Province in late 2017.

Adoption of a 2.29% tax levy increase will result in an increase of approximately \$53.25 on the City portion of property taxes for a residential property assessed at \$356,000 (according to MPAC's residential market trends). Appendix 2, Impact of Tax Levy Increases on Residential Taxpayer by Assessment, provides a table indicating the tax levy increase impact on varying assessment values for the City's portion of the tax bill.



Stephanie Sinnott
Executive Director, Finance Services/City Treasurer

Attachments

**City of Oshawa
2018 Operating budget**

Department Budget Comparison

	2017	2018	Variance	
	Approved Budget	Proposed Budget	\$	%
	\$	\$	\$	%
Taxation Revenue	(135,722,375)	(138,379,534)	(2,657,159)	1.96%
Other Revenue	(5,093,500)	(5,231,000)	(137,500)	2.70%
Total Revenues	(140,815,875)	(143,610,534)	(2,794,659)	
Executive and Legislative	934,086	952,243	18,157	1.94%
Office of the City Manager	7,757,710	8,072,513	314,803	4.06%
Corporate Services	15,525,504	16,069,049	543,545	3.50%
Community Services	66,066,950	68,849,200	2,782,250	4.21%
Development Services	6,073,295	6,275,569	202,274	3.33%
Municipal Parking	(456,147)	(756,007)	(299,860)	65.74%
Corporate Expenditures	30,023,653	32,981,310	2,957,657	9.85%
External Agencies	12,311,042	12,446,774	135,732	1.10%
Tribute Communities Centre	429,400	163,100	(266,300)	-62.02%
Oshawa Executive Airport	683,382	369,495	(313,887)	-45.93%
	139,348,875	145,423,246	6,074,371	
Contribution to Capital	1,467,000	1,299,000	(168,000)	-11.45%
	1,467,000	1,299,000	(168,000)	
Total Expenditures	140,815,875	146,722,246	5,906,371	4.19%
(Surplus)/Deficit	-	3,111,712	3,111,712	2.29%

Appendix 2

Assessment Value	Impact of Tax Levy Increase on Residential Tax Payer by Assessment												
	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.29%	2.50%	2.75%	3.00%	3.25%
\$200,000	6.53	9.80	13.06	16.33	19.59	22.86	26.13	29.39	29.91	32.66	35.92	39.19	42.45
\$225,000	7.35	11.02	14.70	18.37	22.04	25.72	29.39	33.06	33.65	36.74	40.41	44.09	47.76
\$250,000	8.16	12.25	16.33	20.41	24.49	28.57	32.66	36.74	37.39	40.82	44.90	48.98	53.07
\$275,000	8.98	13.47	17.96	22.45	26.94	31.43	35.92	40.41	41.13	44.90	49.39	53.88	58.37
\$300,000	9.80	14.70	19.59	24.49	29.39	34.29	39.19	44.09	44.87	48.98	53.88	58.78	63.68
\$325,000	10.61	15.92	21.23	26.53	31.84	37.15	42.45	47.76	48.61	53.07	58.37	63.68	68.99
\$350,000	11.43	17.14	22.86	28.57	34.29	40.00	45.72	51.43	52.35	57.15	62.86	68.58	74.29
\$356,000	11.63	17.44	23.25	29.06	34.88	40.69	46.50	52.32	53.25	58.13	63.94	69.75	75.57
\$375,000	12.25	18.37	24.49	30.62	36.74	42.86	48.98	55.11	56.09	61.23	67.35	73.48	79.60
\$400,000	13.06	19.59	26.13	32.66	39.19	45.72	52.25	58.78	59.83	65.31	71.84	78.38	84.91
\$450,000	14.70	22.04	29.39	36.74	44.09	51.43	58.78	66.13	67.31	73.48	80.83	88.17	95.52
\$500,000	16.33	24.49	32.66	40.82	48.98	57.15	65.31	73.48	74.78	81.64	89.81	97.97	106.13
\$550,000	17.96	26.94	35.92	44.90	53.88	62.86	71.84	80.83	82.26	89.81	98.79	107.77	116.75
\$600,000	19.59	29.39	39.19	48.98	58.78	68.58	78.38	88.17	89.74	97.97	107.77	117.56	127.36
\$650,000	21.23	31.84	42.45	53.07	63.68	74.29	84.91	95.52	97.22	106.13	116.75	127.36	137.97
\$700,000	22.86	34.29	45.72	57.15	68.58	80.01	91.44	102.87	104.70	114.30	125.73	137.16	148.59
\$750,000	24.49	36.74	48.98	61.23	73.48	85.72	97.97	110.22	112.18	122.46	134.71	146.95	159.20
\$800,000	26.13	39.19	52.25	65.31	78.38	91.44	104.50	117.56	119.65	130.63	143.69	156.75	169.81